PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL REPORT AT DECEMBER 31, 2009, PROPOSES A DIVIDEND DISTRIBUTION AND CONVENES AN ORDINARY SHAREHOLDERS' MEETING

Parmalat reports major gains in its operating performance compared with the previous year; EBITDA grew to 367.8 million euros. Strong recovery of the Australian and South African subsidiaries. Net financial assets increased to 1,384.6 million euros for the Group and 1,486.6 million euros for Parmalat SpA, which reports a net profit of 372.8 million euros. Parmalat SpA distributes approximately 178 million euros in dividends equal to 0.104 euros per share, (of which approximately 109 million euros as final dividend, equal to 0.063 euros per share).

Consolidated Financial Highlights of the Group and Parmalat SpA

	Amounts in millions of euros	**12/31/09**	**12/31/08**	**% change**
GROUP				
• NET REVENUES UP TO 3,964.8 MILLION EUROS (+1.4%)	**Net revenues**	**3,964.8**	**3,910.4**	**1.4%**
• NET REVENUES AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION GREW SLIGHTLY TO 3,878.1 MILLION EUROS (+0.6%)	**Net revenues at constant exchange rates and scope of consolidation and without the effect of the inflationary accounting applied to Venezuela**	**3,878.1**	**3,855.5**	**0.6%**
• STEADY PROGRESS IN INCREASING PROFITABILITY: IMPROVEMENT IN SOUTH AFRICA, AN OUTSTANDING PERFORMANCE IN AUSTRALIA AND POSITIVE RESULTS IN CANADA AND IN ITALY	**EBITDA**	**367.8**	**316.6**	**16.2%**
	EBITDA at constant exchange rates and scope of consolidation and without the effect of the inflationary accounting applied to Venezuela	**374.3**	**312.4**	**19.8%**
• GROUP INTEREST IN NET PROFIT WAS 519.0 MILLION EUROS	**Group interest in net profit**	**519.0**	**673.1**	
• NET FINANCIAL ASSETS INCREASED TO 1,384.6 MILLION EUROS	**Net financial assets**	**1,384.6**	**1,108.8**	
PARMALAT SPA				
• PARENT COMPANY'S NET PROFIT WAS 372.8 MILLION EUROS	**Net profit**	**372.8**	**615.4**	
	Dividend per share	**0.104** (*)	**0.173** (*)	

(*) **Includes the interim dividend**

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the draft 2009 Annual Report and convened an Ordinary Shareholders' Meeting.

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Cap. Soc. € 1.727.300.338 i.v. R.E.A. Parma n. 228069 Reg. Imprese Parma n. 04030970968 Cod. Fisc. e P. IVA n. 04030970968

The Group

Net revenues were 3,964.8 million euros, or 54.4 million euros more (+1.4%) than the 3,910.4 million euros reported in 2008. The list price increases implemented in some countries as part of the sales policy launched in the previous year to rebuild profitability accounted for most of the gain in net revenues.

EBITDA grew to 367.8 million euros, up 51.2 million euros (+16.2%) compared with the 316.6 million euros earned in 2008.
The Group, while continuing to face strong competitive pressure from private labels, improved profitability, thanks both to the list price increases, net of discounts, adopted in 2008 that had a continued impact in 2009, and the price increases adopted in 2009, as well as from the savings obtained on raw milk purchasing in almost all of the countries where Parmalat operates.
The beneficial impact of these factors were partially offset by the increase in operating and structuring costs by about 43 million euros of which approximately 20 million euros related to inflation issues in Venezuela and approximately 20 million euros for the increase in marketing costs.

Group interest in net profit decreased to 519.0 million euros, 154.1 million euros less than the 673.1 million euros earned in 2008, due mainly to a reduction in the contribution provided by litigation settlements.

The Group's reported net revenues and EBITDA were affected by the adoption of inflationary accounting (IAS 29) for Venezuela, the net effect of which on net revenues and EBITDA amounted to about 44 million euros and about -0.7 million euros, respectively.

The table that follows provides a breakdown of net revenues and EBITDA by geographic region:

(in millions of euros)	2009			2008		
Region	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***
Italy [1]	992.6	112.0	*11.3*	1,131.1	111.4	*9.8*
Other Europe	135.9	18.4	*13.5*	164.9	24.2	*14.7*
Russia	66.0	9.7	*14.7*	86.8	14.4	*16.6*
Portugal	60.4	7.8	*13.0*	64.7	7.8	*12.1*
Romania	9.5	0.9	*9.2*	13.4	2.0	*15.2*
Canada	1,382.8	131.8	*9.5*	1,382.4	127.8	*9.2*
Africa	357.7	24.8	*6.9*	337.3	10.0	*3.0*
South Africa	310.0	20.8	*6.7*	293.6	5.1	*1.7*
Other Africa	47.6	4.0	*8.4*	43.7	4.9	*11.2*
Australia	508.6	47.2	*9.3*	445.5	27.6	*6.2*
Central and South America	588.3	57.3	*9.7*	452.1	41.5	*9.2*
Venezuela	449.4	49.7	*11.1*	290.4	30.3	*10.4*
Colombia	99.6	6.4	*6.5*	119.1	10.8	*9.1*
Others Central and South America	39.4	1.2	*3.1*	42.6	0.3	*0.7*
Other	(1.0)	(23.8)	*n.s.*	(2.9)	(25.9)	*n.s.*
Group	**3,964.8**	**367.8**	***9.3***	**3,910.4**	**316.6**	***8.1***

Regions represent the consolidated countries

1. 2008 data include net revenues of 54.9 million euros and EBITDA of 4.2 million euros relating to Newlat, sold in the first half of 2008

A review of the Group's performance in the main countries in which it operates is provided below:

In **Italy,** the net revenues, restated on a comparable scope of consolidation basis, amounted to 992.6 million euros, down from 1,070.1 million euros reported in 2008; EBITDA increased to 112.0 million euros, or 2.3 million euros more than the 109.8 million euros earned in 2008.
The global recession that characterized 2009 caused Italy's gross domestic product to contract by almost 5%. In such an environment, consumers took a more cautious approach with regard both to the quantities they purchased and the types of products they bought.
In response to this environment, the Italian Strategic Business Unit deployed a series of sales tools, which included investments in advertising, promotional programs and discounts to maintain its competitiveness and to defend its market shares. More specifically, during the second half of the year, it effectively countered the steady, strong growth of private labels in the fresh milk market thanks to significant efforts in support of "local jewels" brands and a strong performance by the milk Blu Premium brand.

In **Canada,** when the data are stated in Canadian dollars, net revenues show an increase of 1.7%, rising from 2,155.7 million in 2008 to 2,191.7 million in 2009, and EBITDA was 209.0 million, 9.7 million more than the 199.2 million earned the previous year.

Stated in euros, net revenues were 1,382.8 million (1,382.4 million in 2008) and EBITDA was 131.8 million, up from 127.8 million the previous year.

Despite the challenges faced in 2009, due both to the impact of the economic crisis and to an increase in competitive pressure, the Canadian SBU was able to keep sales stable and increase profitability.

Overall unit sales were little changed compared with the previous year. More specifically, shipments of pasteurized milk increased thanks to a positive performance in the premium segment, in which the local subsidiary is the market leader.
Parmalat Canada is also the leader in the cheese segment where Parmalat maintained a 2009 performance in line with the trend in 2008; in the yogurt segment Parmalat reports a decrease due to competitive pressure.

In **Australia,** when the data are stated in Australian dollars, 2009 consolidated net revenues (Parmalat Australia and Parmalat Food Products) were 901.6 million, or 16.2% more than the 775.9 million reported in 2008 and EBITDA jump from 48.1 million in 2008 to 83.7 million in 2009.
Stated in euros, consolidated net revenues (Parmalat Australia and Parmalat Food Products) were 508.6 million, up from 445.5 million the previous year, and EBITDA rose to 47.2 million, an increase of 19.6 million compared with 2008.

The improvement in EBITDA reflects the positive impact of both an effective pricing strategy and lower raw material costs.

The Australian economy was relatively stable in 2009, as consumer confidence improved later in the year in response to government incentives and solid economic fundamentals.
In this environment, Parmalat continued to enjoy significant growth in the flavored milk and functional yogurt product categories.

Thanks to the acquisition of new production and distribution activities, Parmalat Australia began the process of expanding in new areas, such as New South Wales and South Australia, thereby becoming a player at the national level, with a rising market share both in the pasteurized milk and the flavored milk segments.

In **Africa,** when the data are stated in euros, the combined net revenues of the Group's operations in South Africa, Zambia, Mozambique, Botswana and Swaziland were 357.7 million, or 6% more than the 337.3 million reported in 2008, and EBITDA increase to 24.8 million, up from 10.0 million the previous year.
Overall, unit sales decreased compared with the previous year, due mainly to a more selective approach to contract production for private labels.

In **South Africa,** profitability continued to improve, due mainly to the strategy implemented by the local SBU based on downsizing contract production for private labels in order to focus on its more profitable brands, to which it applied a more remunerative pricing policy.
The South African subsidiary achieved positive results in the UHT milk, where the subsidiary is market leader, and cheese market segments, where it enjoyed strong growth and acquired market shares. acquisition.

The other African countries in which the Group operates (Swaziland, Mozambique, Botswana and Zambia) reported unit sales that, in the aggregate, were in line with the previous year. When stated at constant exchange rates, revenues were up significantly in all countries except for Botswana.

In the rest of **Europe, excluding Italy,** net revenues were 135.9 million euros, down from 164.9 million euros the previous year. EBITDA were also down, falling from 24.2 million euros in 2008 to 18.4 million euros in 2009.

In *Russia,* the negative conditions of the local economy produced a steady decline in unit sales and net revenues. Nevertheless, the local SBU was able to hold its market share virtually unchanged in the various segments, and actually increased it for UHT milk and flavored milk.
In *Portugal,* despite the challenging business environment caused by the limited buying power of consumers, a carefully managed pricing policy and skillfully management of the product portfolio helped support unit sales and profitability, even though net revenues decreased.
In *Romania,* unit sales and the profitability of fruit beverages decreased, due mainly to a slump in consumption, strong competitive pressure and the devaluation of the local currency (by about 15%) versus the euro.

In **Central and South America,** net revenues improved from 452.1 million euros in 2008 to 588.3 million euros in 2009. A strong performance by the Venezuelan operations is the main reason for the year-over-year gain of 136.2 million euros.

Despite the challenges posed by the environment in which it operates, the Venezuelan subsidiary continued to pursue with determination the growth of its businesses and the development of new products, mainly in the fruit-based beverages. As a result, EBITDA increased significantly, even though the cost of raw milk and fixed costs were up sharply, due mainly to inflationary pressure. A devaluation of the local currency and the resulting correction of inflation-affected data did not occur until 2010.

In Colombia, both unit sales an EBITDA were down, due mainly to the general crisis conditions under which the local subsidiary operates. Given this market environment, the Colombian SBU focused on expanding its distribution organization and supporting products with a high value added.

The Group's **net financial assets** increased to 1,384.6 million euros, or 275.8 million euros more than at December 31, 2008, when they were 1,108.8 million euros. This improvement reflects the combined impact of the following factors: the cash flow from operating activities (200.6 million euros), the cash flow used for nonrecurring activities (40.4 million euros, related mainly to the purchase of some fresh milk production and processing assets from National Foods), the cash flow from litigation settlements (379.8 million euros, as the net result of 438.2 million euros in proceeds from settlements reached during the year, 27.4 million euros in costs incurred to pursue the corresponding legal actions and 31.0 million euros in applicable income taxes), the cash flow from financial transactions (12.7 million euros), the payment of dividends (234.7 million euros, including 231.9 million euros paid by the Group's Parent Company for the 2008 final dividend and the 2009 interim dividend) and the impact of the translation into euros of the net borrowings of companies that operate outside the euro zone (16.8 million euros).

PARMALAT S.p.A.

Net revenues were 820.0 million euros, down from 896.5 million euros in 2008. The decrease of 76.5 million euros, or 8.5% (-7.2% excluding the impact of the “cheese” operations sold in 2008), is due mainly to the combined effect of an increased use of discounts, made possible by lower raw milk procurement costs, and a reduction in unit sales, particularly for pasteurized milk.

EBITDA were 73.3 million euros, 13.6 million euros more (+22.8%) than the 59.7 million euros earned in 2008. This positive performance reflects a 15.2-million-euro gain in the return on sales, due mainly to lower raw milk procurement costs, offset in part by an increase of 1.6 million euros in additions to the allowance for doubtful accounts.

The net profit for the year was 372.8 million euros (615.4 million euros in 2008). Lower proceeds from litigation settlements, net of tax effect, and a reduction in net financial income caused by the crisis of 2008 and by lower interest rates are the main reasons for the year-over-year decrease of about 243 million euros.

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Business Outlook

In 2010, the Group’s operating performance will continue to reflect the impact of the persisting uncertainty that pervades the global economy, affecting different regions with different intensity.

In more mature markets, consumers will probably continue to pay special attention to the price/quality factor in their buying decisions. In the case of consumer staples, this approach ends up placing significant pressure on “premium” products.

The economies of the emerging countries are expected to recover more quickly, providing support for consumer spending. At the same time, the natural development of these markets inevitably results in an increase in competitive pressure, which will make choices regarding prices and discounts the key variable.

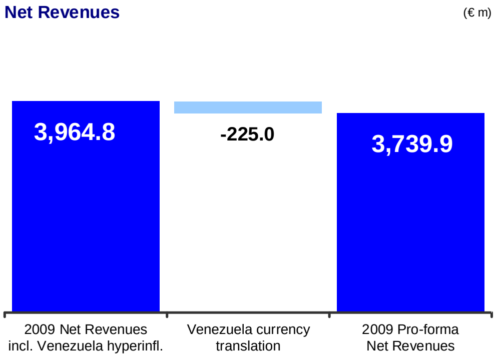
Against this backdrop, the Group will focus on addressing potential erosion of sales volumes and, whenever the markets will allow it, on seizing all growth opportunities through the use of a balanced mix of advertising initiatives, the price-discount variable and innovation. These policies will be implemented in a scenario in which the effect of an expected contained rise in the cost of raw milk will be offset with industrial and commercial optimization programs.

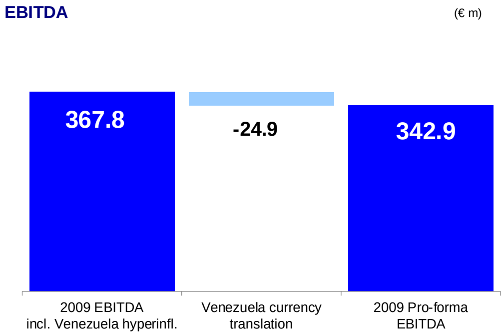
Guidance

The devaluation of the Venezuelan currency, on January 8, 2010, changed the comparison parameters for the 2009 reporting year.

The pro forma Like-for-Like chart provided below shows data for 2009 that have been made homogeneous and comparable with those for 2010 by using the new exchange rate (4.30 VEF for 1 U.S. dollar) when translating them into the Group's reporting currency.

Pro forma Like for Like with the devaluation of the Venezuelan currency





Based on 2009 pro-forma net revenues of 3,739.9 million euros and on 2009 pro-forma EBITDA of 342.9 million euros, the Group foresees for 2010 progressive results of about 4,000 million euros and of about 365 million euros, respectively, for revenues and EBITDA, except for barring events that could significantly alter the existing scenario.

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Disclaimer

This press release contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2010 extrapolate the performance of the fourth quarter of 2009, confirmed by the trend in the early months of 2010.
It is important to keep in mind that the Group's portfolio of equity investments includes companies that operate in Countries that are more susceptible to the effects of the global crisis.
Consequently, should the current crisis significantly deepen in the future, it could have negative impacts on the Group's performance.
In particular it is important to highlight the great economic/financial/currency strain in Venezuela which could have an impact on the 2010 guidance.

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Dividends

At today's meeting, the Board of Directors approved the draft annual report at December 31, 2009 which will be submitted to the Shareholders' Meeting which provides also the payment of the dividend for each of the 1,727,300,338 common shares issued as of February 24, 2010. The total 2009 payout amounts to 178,647,114 euros equal to 0,104 for each share.
With reference to this amount please be informed that it has been paid a partial statutory dividend of 69,827,193 euros equal to 0.041 euros for each share, while the amount of 108,819,921 euros, equal to 0.063 euros for each share, will be paid as balance. If the Shareholders' Meeting approves this motion, the dividend will be payable as of April 22, 2010, with an April 19, 2010 Stock Exchange record date.

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Review of Independence Requirements

During today's meeting, which was also attended by the entire Board of Statutory Auditors, the Board of Directors performed a review of the independence of its members in accordance with the guidelines provided in Section 3.C.1 of the Corporate Governance Code published by Borsa Italiana, pursuant to which substance should take precedence over form when assessing the independence of non-executive Directors, taking also into account the other criteria set forth in Section 3.C.1 of the abovementioned Code and in Article 12 of the Company's Bylaws.

Based on the abovementioned review, the following Directors qualify as independent Directors:

1. Piergiorgio Alberti
2. Massimo Confortini
3. Marco De Benedetti
4. Andrea Guerra
5. Vittorio Mincato
6. Erder Mingoli
7. Marzio Saà
8. Carlo Secchi
9. Ferdinando Superti Furga

The Board of Directors currently in office includes nine independent Directors, which is more than the number of independent Directors required by Article 11 of the Company Bylaws (at least six).

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Notice of Shareholders' Meeting

The Board of Directors approved a resolution inviting the shareholders to attend an Ordinary Shareholders' Meeting scheduled for March 31, 2010 and April 1, 2010 on the first and second call, respectively, to discuss and vote on resolutions to approve the Financial Statements as at December 31, 2009 and the accompanying Report on Operations, and elect to a Statutory Auditors and an Alternate.

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Corporate Governance

Lastly, the Board of Directors approved the 2009 Report on Corporate Governance. This Report, which reviews developments concerning corporate governance that occurred in 2009, was prepared in accordance with the guidelines of the Corporate Governance Code published by Borsa Italiana S.p.A. and is consistent with best international practices. The Report is available on the Company website: www.parmalat.com → Corporate Governance page.

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Presentation to Investors

The data for the year ended December 31, 2009 will be presented to the financial community at 3.00 PM (CET) and 2.00 PM (GMT) on Friday, February 26, 2010 at the Hotel Four Seasons, 8, Via Gesù, in Milan.

The live presentation may be followed in one of the following modes:

- webcasting: http:// parmalat.ksoft.tv/investor.html

and

- audioconferencing by calling the following telephone numbers:
    - 800 40 80 88
    - +39 06 33 48 68 68
    - +39 06 33 48 50 42

Access code: * 0

A recording of the same presentation will be available from 8:00 PM (CET) on February 26, 2010 until March 5, 2010 at the following telephone number: + 39 06 33 48 43. Access codes:

- 280268# (Italian);
- 260210# (English),

or using the abovementioned link: http:// parmalat.ksoft.tv/investor.html

Additional information about the presentation is available on the Parmalat website: www.parmalat.com → Investor Relations page.

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Financial statement schedules are annexed to this press release.

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As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Luigi De Angelis, in his capacity as Corporate Accounting Documents Officer of Parmalat S.p.A., declares that the accounting information provided in this press release is consistent with the* *information in the supporting documents and in the Company's books of accounts and other accounting records.*

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The draft 2008 Financial Statements and the accompanying Report on Operations are being reviewed by the Independent Auditors, who are in the process of completing their engagement.

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The draft financial statements at December 31, 2009, the accompanying Report on Operations, together with the reports of the Board of Directors on the items on the Agenda of the Shareholders' Meeting, the Report of the Statutory Auditors and the Report of the Independent Auditors will be made available to the public at the Company's registered office and through the NIS system of Borsa Italiana within the deadlines and in the manner required pursuant to current laws. These documents will also be available on the Company website: *www.parmalat.com*.

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Parmalat S.p.A.

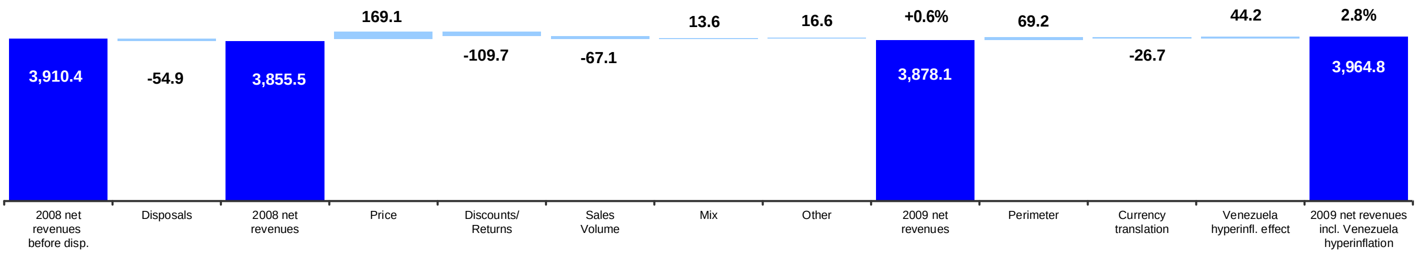
Milan, February 25, 2010

Company contact: e-mail:affari.societari@parmalat.net

Like for Like Net Revenues and EBITDA

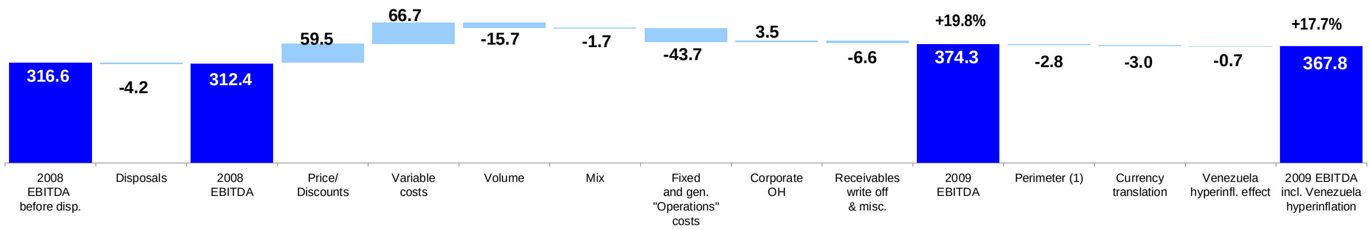
Cumulative Net Revenues December 2009 vs 2008

(€ m)



Cumulative EBITDA December 2009 vs 2008

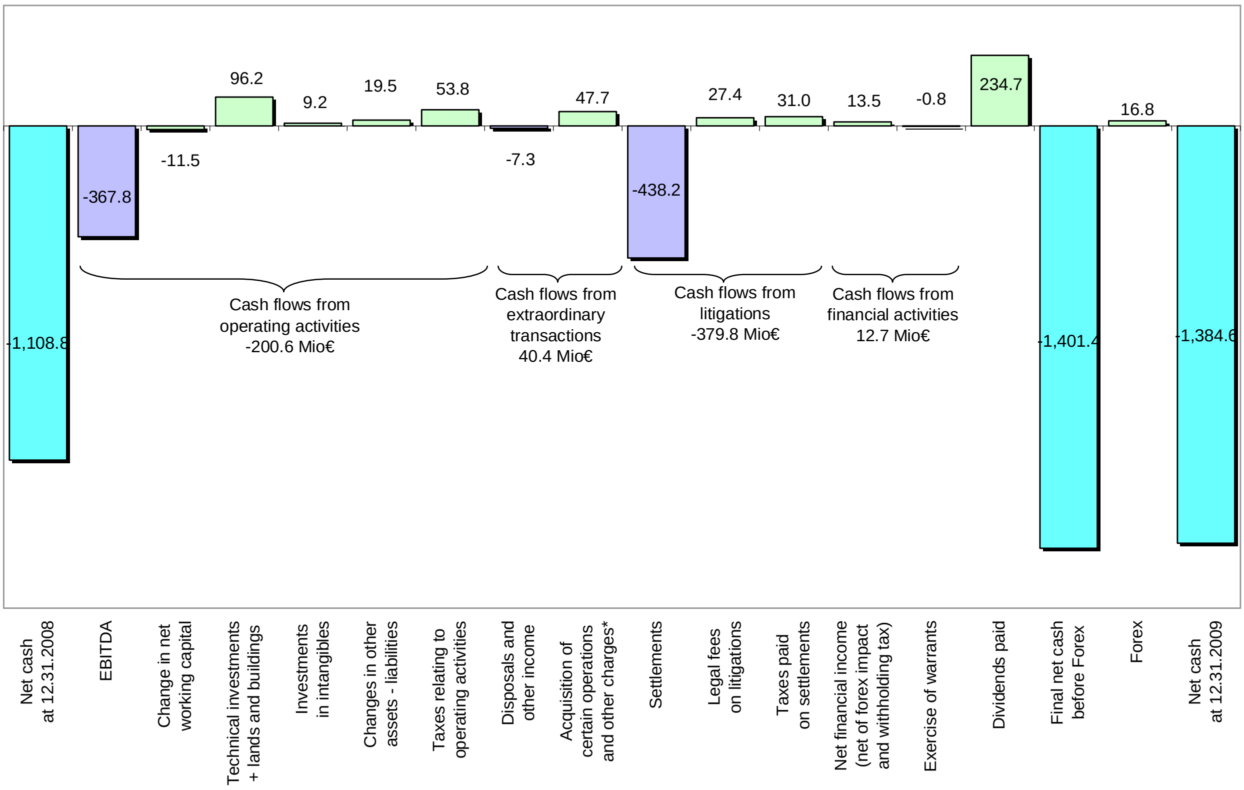
(€ ml)



(1) including new production and processing operations in Parmalat Food Products Limited (Australia) whose acquisition costs totaled about 3.9 million euros

Consolidated Statement of Cash Flows

Consolidated Cash Flow January 1 - December 31, 2009



* including 36.2 million euros for the acquisition of fresh milk production and processing operations from National Foods.

Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**2009**	**2008**
REVENUES	**3,992.1**	**3,940.0**
Net revenues	3,964.8	3,910.4
Other revenues	27.3	29.6
OPERATING EXPENSES	**(3,609.4)**	**(3,612.7)**
Purchases, services and miscellaneous costs	(3,135.0)	(3,163.3)
Labor costs	(474.4)	(449.4)
Subtotal	**382.7**	**327.3**
Writedowns of receivables and other provisions	(14.9)	(10.7)
EBITDA	**367.8**	**316.6**
Depreciation, amortization and writedowns of non-current assets	(117.3)	(213.1)
Other income and expenses:		
- Litigation-related legal expenses	(14.7)	(47.5)
- Miscellaneous income and expenses	431.0	682.8
EBIT	**666.8**	**738.8**
Financial income	46.3	70.4
Financial expense	(50.9)	(51.7)
Net foreign currency translation gain (loss)	(1.4)	(5.2)
Other income from (charges for) equity investments	5.6	5.4
PROFIT BEFORE TAXES	**666.4**	**757.7**
Income taxes	(144.9)	(82.0)
NET PROFIT FROM CONTINUING OPERATIONS	**521.5**	**675.7**
NET PROFIT FOR THE YEAR	**521.5**	**675.7**
Minority interest in net (profit) loss	(2.5)	(2.6)
Group interest in net profit	519.0	673.1

Continuing operations:

Basic earnings per share	**0.3055**	**0.4042**
Diluted earnings per share	**0.3005**	**0.3958**

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in millions of euros)	**12/31/09**	**12/31/08**
NON-CURRENT ASSETS	**1,900.1**	**1,698.7**
Intangibles	1,063.5	999.2
Property, plant and equipment	774.0	646.3
Non-current financial assets	11.4	8.4
Deferred-tax assets	51.2	44.8
HELD-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**1.0**	**8.1**
NET WORKING CAPITAL	**352.9**	**379.7**
Inventories	376.1	333.6
Trade receivables	459.9	465.5
Trade payables (-)	(492.9)	(469.9)
Operating working capital	**343.1**	**329.2**
Other current assets	211.8	246.2
Other current liabilities (-)	(202.0)	(195.7)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2.254.0**	**2,086.5**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(92.6)**	**(87.1)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(282.6)**	**(256.4)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.6)**	**(9.7)**
NET INVESTED CAPITAL	**1,872.2**	**1,733.3**
Covered by:		
SHAREHOLDERS' EQUITY[1]	**3,256.8**	**2,842.1**
Share capital	1,712.6	1,687.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	168.8	193.2
Other reserves and retained earnings	901.7	393.5
Interim dividend	(69.8)	(130.0)
Profit for the year	519.0	673.1
Minority interest in shareholders' equity	24.5	24.9
NET FINANCIAL ASSETS	**(1,384.6)**	**(1,108.8)**
Loans payable to banks and other lenders	254.4	492.6
Loans payable to investee companies	6.0	6.2
Other financial assets (-)	(1,216.8)	(706.4)
Cash and cash equivalents (-)	(428.2)	(901.2)
TOTAL COVERAGE SOURCES	**1,872.2**	**1,733.3**

[1] A schedule reconciling the result and shareholders' equity at December 31, 2009 of Parmalat S.p.A. to the consolidated result and shareholders' equity is provided in the Notes to the Consolidated Financial Statements.

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	2009	2008
REVENUES	**844.8**	**922.5**
Net revenues	820.0	896.5
Other revenues	24.8	26.0
OPERATING EXPENSES	**(763.5)**	**(856.4)**
Purchases, services and miscellaneous costs	(658.7)	(747.5)
Labor costs	(104.8)	(108.9)
Subtotal	**81.3**	**66.1**
Writedowns of receivables and other provisions	(8.0)	(6.4)
EBITDA	**73.3**	**59.7**
Depreciation, amortization and writedowns of non-current assets	(48.1)	(92.7)
Other income and expenses:		
- Litigation-related legal expenses	(14.7)	(47.5)
- Additions to provision for losses of investee companies	(17.5)	(61.9)
- Miscellaneous income and expenses	393.7	681.7
EBIT	**386.7**	**539.3**
Financial income	26.8	66.4
Financial expense	(1.1)	(1.7)
Net foreign currency translation gain (loss)	0.2	(0.5)
Other income from (charges for) equity investments	37.2	41.1
PROFIT BEFORE TAXES	**449.8**	**644.6**
Income taxes	(77.0)	(29.2)
NET PROFIT FROM CONTINUING OPERATIONS	**372.8**	**615.4**
NET PROFIT FOR THE YEAR	**372.8**	**615.4**

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET

(in millions of euros)	**12/31/09**	**12/31/08**
NON-CURRENT ASSETS	**1,396.6**	**1,353.7**
Intangibles	388.9	401.5
Property, plant and equipment	151.7	153.8
Non-current financial assets	823.9	773.2
Deferred-tax assets	32.1	25.2
HELD-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**0.0**	**4.1**
NET WORKING CAPITAL	**91.2**	**127.6**
Inventories	37.1	39.7
Trade receivables	180.0	224.0
Trade payables (-)	(179.1)	(205.2)
Operating working capital	**38.0**	**58.5**
Other current assets	140.3	116.7
Other current liabilities (-)	(87.1)	(47.6)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**1,487.8**	**1,485.4**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(26.8)**	**(27.7)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(107.1)**	**(196.1)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(5.1)**	**(7.7)**
NET INVESTED CAPITAL	**1,348.8**	**1,253.9**
Covered by:		
SHAREHOLDERS' EQUITY	**2,835.4**	**2,695.1**
Share capital	1,712.6	1,687.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	168.8	193.3
Other reserves and retained earnings	651.0	329.0
Interim dividend	(69.8)	(130.0)
Profit for the year	372.8	615.4
NET FINANCIAL ASSETS	**(1,486.6)**	**(1,441.2)**
Loans payable to banks and other lenders	9.2	5.9
Loans payable to (receivable from) investee companies	(25.4)	(17.3)
Other financial assets (-)	(1,188.1)	(679.2)
Cash and cash equivalents (-)	(282.4)	(750.6)
TOTAL COVERAGE SOURCES	**1,348.8**	**1,253.9**